

NOTE 23 – FUND DEFICITS

A. Primary Government

Governmental Funds

The Combined Recreation Bond Fund – Local Projects, a special revenue fund, had a fund balance deficit of \$13.5 million. The deficit was caused by expenditures for projects for which bonds have not yet been issued.

The Combined Recreation Bond Fund – State Projects, a capital projects fund, had a fund balance deficit of \$1.6 million. The deficit was caused by expenditures for projects for which bonds have not yet been issued.

The Advance Financing Funds, a capital projects fund, had a fund balance deficit of \$175.5 million. The deficit was caused by expenditures for projects for which bonds have not yet been

issued and for expenditures incurred to improve State-owned sites that have not been sold.

The State Building Authority, a capital projects fund, had a fund balance deficit of \$95.4 million. The deficit was caused by amounts due to the Advance Financing Funds for reimbursable expenditures for which bond or commercial paper proceeds have not yet been received.

B. Discretely Presented Component Units

All discretely presented component units have positive net asset balances as of September 30, 2001.